

4845 Ronson Court • San Diego, CA 92111-1803

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# The San Diego REALTOR®



THE TRUSTED VOICE OF SAN DIEGO REAL ESTATE

What's Happening at SDAR • February 2012

## 2012: NEW LAWS FOR THE NEW YEAR

As we rang in the New Year, with many of us setting resolutions to drop a few pounds, the government has predictably added to the waist of the law books by passing over 760 new California laws that went into effect as of January 1.

The legislators in Sacramento were busy passing over 40 new laws that affect the way you do business. Furthermore, they added over 20 revisions to the tax code that can affect your bottom line. While ignorance can be bliss, SDAR's Government Affairs Department is working to make sure you have the tools and access to the information you need to succeed in 2012.

**Here are some of the new laws that can affect you in 2012:**

- Required Written Commission Agreements
- Restricting Credit Reports for Employment Purposes
- HOA Disclosures Cover Sheet
- Tax for Energy Efficient Improvements

- Prohibiting Discrimination Against Genetic Information
- Prohibiting Misclassification of Independent Contractors
- Reporting Escrow Activities to DRE
- VA Loans for Refinancing
- Proper Valuation of Property
- Revisions to Tax Sale Provisions

Read the full list with descriptions at [www.sdar.com/New\\_Laws.php](http://www.sdar.com/New_Laws.php).

For more information about the 2012 new laws, be sure to attend the "New 2012 Laws Affecting Real Estate" class sponsored by the REALTORS® Political Affairs Committee on Monday, February 27. C.A.R.'s Legal Counsel, Gov Hutchinson, will be at SDAR to give his presentation and answer questions regarding the new laws.

Hutchinson's class has gotten amazing reviews for its entertainment value and added value to your business. All proceeds from the class fee go to SDAR's local PAC, which helps lower your cost of doing business.



### New 2012 Laws Affecting Real Estate

**Date:** Monday, February 27, 2012

**Time:** 8:30 a.m.-11:30 a.m.

**Location:**

SDAR's Kearny Mesa Service Center  
4845 Ronson Court, San Diego, 92111

**Prices:**

2012 SDAR PAC Contributors*	.....\$10
All Others.....	\$35

\*PAC Contributors are those members who have contributed to one or more of SDAR's Political Action Committees (SDARPAC or IMPAC).

Register online at [www.sdar.com](http://www.sdar.com) or call (858) 715-8040.

Government Affairs needs your continued support and participation. All REALTORS® are encouraged to contribute to the annual PAC fund-raising efforts and events. If you are interested in joining the 2012 efforts of the Government Affairs Committee, please contact Jordan Marks at (858) 715-8012 or e-mail [jmarks@sdar.com](mailto:jmarks@sdar.com) to learn more about how you can become an active community leader.

Jordan Marks joined SDAR in January 2012 as Director of Government Affairs from the Office of State Senator Joel Anderson, where he served as a District Representative. Previously he was Executive Director of a national non-profit organizations based in Washington, D.C. Marks is a graduate from the University of California Los Angeles with a B.A. and a designation of College Honors in Political Science and has a J.D. with a concentration in Financial Transactions from the University at Buffalo School of Law.

PERIODICAL

## NEW OFFICERS INSTALLED AT SDAR INSTALLATION

2012 President Donna Sanfilippo and members of the Leadership Team were installed on January 14 in ceremonies at the U.S. Grant Hotel. C.A.R. President LeFrancis Arnold administered the oath to Sanfilippo, as well as 2012 President-Elect Linda Lee, Vice President Leslie Kilpatrick, Treasurer Glenn Bennett, Immediate Past-President Bob Kevane, Immediate Past President Mark Marquez, and Chief Executive Officer Mike Mercurio. See more details and images from the installation on page 5.



## PRESIDENT'S PERSPECTIVE

2012 PRESIDENT



DONNA SANFILIPPO

Thank you to everyone who helped make SDAR's 2012 Installation Dinner and Dance a night to remember. I'm honored to be serving as SDAR's 2012 President and have high hopes for another successful year. The holidays have passed, new resolutions have been upheld (or already broken), household cash flows have hopefully stabilized, and many of us are hoping to make this year better than the last. Whether it's time to execute new business plans, organize family goals, or champion new personal endeavors, I cannot stress enough how precious and valuable these first few months can prove to be to our accomplishments for the year to come. That is why I want to bring to your attention the significance of consumers actively buying and selling in the San Diego's real estate market today.

With an election around the corner, the unemployment rate fluctuating, and financial stress occupying many American households, pessimism and fear of the unknown impact consumer confidence. However, it's important that real estate professionals continue to communicate to their clients that it can be a great time to buy real estate with mortgage rates at an all-time low. In fact, as of the end of January, the average 30-year fixed rate fell to 3.87 percent, according to a recent

Freddie Mac Mortgage Market Survey. To top it off, the central bank is signaling that they probably will not raise interest rates until late 2014 and media outlets are reporting that Fed interest rates should remain low until 2014.

This month, I urge all brokers and agents to continue to generate awareness of historical low mortgage rates and other reasons why it can be a good time to buy in San Diego. A CBS Money Watch article presented seven reasons including: Renting isn't such a great deal (rental prices are increasing), the worst of the price declines is likely over, mortgage rates are at historic lows, mortgages for pricey homes are heading higher, qualifying for a mortgage is likely to get harder, scary national statistics can be deceptive (they don't reflect what's happening in local markets), and less competition (fewer serious buyers are prepared to make a deal).

Key statistics from January housing data indicate that although January sales of existing properties dropped significantly from December's year-end numbers, sales of single-family (detached) properties were up almost 15 percent from a year ago. Condos and townhomes (attached properties), however, saw a decrease in sales of over 10 percent from a year ago. Turn to the center pages for a full breakdown of the January statistics.

I'll be checking in with you next month to keep you informed about the latest news from your association.

Sincerely,

Donna Sanfilippo

# SPRING EXTRAVAGANZA

TIME TO SPRING INTO YOUR LICENSE RENEWAL!

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**Dates: March 12, 14, 16, 19, 21**

**Times:** 8:00 a.m. – 6:00 p.m.

**Location:** SDAR's KEARNY MESA SERVICE CENTER  
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**Credits:** 45 DRE renewal credits

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## The San Diego REALTOR®

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Leslie Kilpatrick - Vice President  
Glenn Bennett - Treasurer  
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Mark M. Marquez - Immediate Past President  
Michael T. Mercurio, Esq. - Chief Executive Officer

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David Cabot  
Karla Cohn, CRS, TRC, CIPS  
Barbara DuDeck, GRI, CRS, RMS, QSC, SFR  
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Michael Spilger, Esq.  
Jim Taylor  
Fiona Theseira, ABR, CDPE, CRS, e-PRO, GRI, PMN, SFR  
Brian Westre, CRS, SRES, e-PRO

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## BOARD OF DIRECTORS HIGHLIGHTS OF JANUARY 2012 MINUTES

**President's Report:** Donna Sanfilippo reported that she filmed her first episode of "The Scoop" (the monthly video snapshot of recent sales statistics) with George Chamberlin of The Daily Transcript. A Presidential Advisory Group is also being established to help interpret statistical trends. She also reported that an MLS Task Force, a Website Task Force, and a Major Events Task Force will be appointed in 2012.

**President-Elect's Report:** Linda Lee reported that she participated in the WCR State Line Officers and leadership team conference calls, attended the C.A.R./NAR Leadership Committee and C.A.R. Directors pre-meeting, and the WCR San Diego monthly meeting.

**Vice President's Report:** Leslie Kilpatrick reported that she has attended recent downtown caravans, C.A.R. Directors pre-meeting, New Member Orientation, and the WCR San Diego monthly meeting. She also presented a motion which was approved unanimously to designate Ginny Ollis as an SDAR Member for Life.

**Chief Executive Officer's Report:** Mike Mercurio presented information to the board regarding how new infrastructure has helped increase membership, revenue, and services. He also announced that the Coronado Service Center is relocating to Regatta Bay due to the loss of the lease for offices at Chase Bank. He reported that staff field representatives have been hired to help increase memberships to SDAR.

**Committee Business:** The Board of Directors unanimously approved the Member Mediation and Arbitration Policy as drafted by Legal Counsel, contingent and taking effect upon approval of the Mediation and Professional Standards Committee.

Upon recommendation of the Risk Management Committee, the Board of Directors unanimously recommended to Sandicor that the optional MLS Rule "7.15.2 Lender Approval Listings" be eliminated.

## FROM THE DESK OF THE CEO

Greetings from your San Diego Association of REALTORS®! I'd like to thank everyone who attended and sponsored SDAR's 2012 Installation Dinner and Dance in January. Those in attendance learned firsthand that the 2012 Leadership Team is very passionate about enhancing the benefits of SDAR membership. If you were unable to attend the Installation ceremony, please visit the "About SDAR" page at [www.sdar.com](http://www.sdar.com) for a listing of 2012 Officers and Directors.

I'd like to announce an exciting new initiative in 2012 - Broker Exchange mixer events. The San Diego Association of REALTORS® understands the unique needs of brokers so it created a venue for brokers in the San Diego area to gather and exchange best business practices, ideas, information, and lessons learned. Special guest speakers will be invited to present valuable information on a variety of topics. SDAR welcomes your feedback. I invite you to email discussion topics, speaker suggestions, and tips to enhance the value of Broker Exchange mixer events to [BrokerExchange@sdar.com](mailto:BrokerExchange@sdar.com). The next Broker Exchange is scheduled for Wednesday, March 14 (10:00-11:30 am) at SDAR's East County Service Center and attendance is free. Visit the "Events" page at [www.sdar.com](http://www.sdar.com) for the 2012 Broker Exchange calendar and registration details.



MICHAEL T. MERCURIO

SDAR is also enhancing the Service Center experience for our members in the Coronado area. Your new Coronado Service Center is now open and offers more convenient hours of operation (now open earlier Tuesday – Friday), more free parking, REALTOR® Store merchandise, and a classroom for SDAR Education and your office/client meetings. Drop by the new Regatta Bay location at 120 C Avenue, Suite 140, and say hello.

As always, SDAR thanks you for your membership and appreciates the opportunity to be your partner in success.

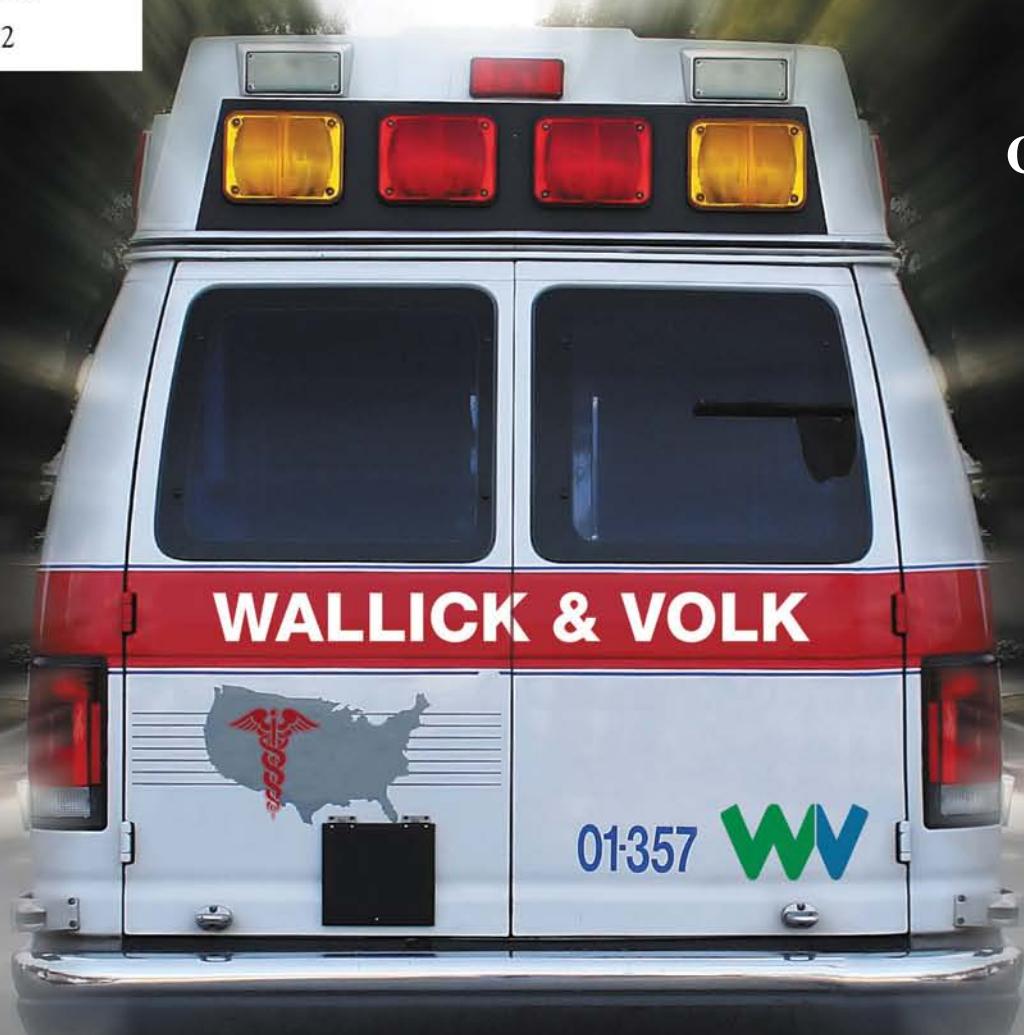
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Michael Mercurio



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# JANUARY REALTOR® APPLICANTS



The following people have applied for membership in the San Diego Association of REALTORS®. Any objections to the admittance should be addressed in writing to the San Diego Association of REALTORS®, P.O. BOX 85586, San Diego, CA, 92186-5586.

## DESIGNATED REALTORS®

Carlos Balvaneda - Turn Key Properties  
 Amjad Battikha - Amjad Battikha  
 Jignasha Bhakta - Jignasha Bhakta  
 Diane Capps - Diane Capps, Broker  
 Rosemary Cooper - Rosemary Cooper  
 Darin Diaz - Darin M. Diaz, Broker  
 Clifton Green - CG Brokers & Associates  
 Leslie LoBaugh - Ideal Capital Real Estate  
 Bill Martin - Bill Martin Real Estate  
 Greg Neville - Greg R. Neville, Broker  
 Gary Probert - Marmont Realty  
 Walter Rockwell - Rockwell Realty  
 Craig Sanger - Craig Sanger  
 Jackie Marie Slosser - Jackie Marie Slosser  
 Blaine Smith - 710 Beach Rentals  
 Jeanne Taylor - Syzo Taylor Properties  
 Jeffery Wood - Jeff Wood

## REALTORS®

Matthew Adamo - Century 21 Award  
 Pamela Adamson - RealSmart  
 Richard Alexander - KW Commercial  
 Ana Algarin - San Diego Homes Sales  
 Marianne Amerine - Prudential California Realty  
 Sarah Anderson - Allison James Estates & Homes  
 Eric Antman - Prudential California Realty  
 Matilde Avila-Cortes - Pacific Shores Real Estate Inc  
 Victor Baltov - CA Realty Group  
 Noelle Berkovitz - Prudential California Realty  
 Tove Berntsen - RE/MAX United  
 Suthida Bounnharaj - Big Block Realty, Inc.  
 Julianne Bui - Cali-Land, Inc.  
 Gerin Canin - Prudential CA Realty-Uptown  
 James Carpenter - Premier Mortgage & Real Estate  
 Michael Chance - Smart Real Estate Solutions  
 Christina Chiovari - Willis Allen Real Estate  
 Nicole Cinquini - La Jolla Real Estate Finder  
 Juan Contreras - Keller Williams Realty  
 Andres Covarrubias - Coldwell Banker Res. Brokerage  
 Robert Cromwell - Right Choice Real Estate  
 Brian Daly - Mission Realty Group  
 Dan Dennison - RE/MAX Coastal Properties  
 Benedicte Desclos - Century 21 Solymar  
 Christopher Dimos - Prudential California Realty  
 Hilario Dizon - Top Gun Realty, Inc.  
 Kenneth Duggan - Middleton & Associates  
 Christopher Duncan - Prudential California Realty  
 Stephan Dupourque - Ken Wilson Enterprises, Inc.  
 Debra Eggert - Fit Properties

Jennifer Elia - Redfin Corporation  
 Vanessa Emmery - 1st Choice Properties, Inc.  
 Juan Escoria Cervantes - Magnus Realty Group, Inc.  
 Mary Everline - Real Living Lifestyles  
 Julie Feld - Prudential California Realty  
 Samanta Fenn - Sand & Sea Realty, Inc.  
 Steven Gerardi - Excel Homes  
 Frank Giganti - Sellstate Next Generation  
 Rachael Glidden - Ocean Pacific Realty, Inc.  
 Daryl Golemb - Century 21 Horizon  
 Cynthia Gonzalez - Pacific Sotheby's Int'l Realty  
 Mauro Gonzalez - Prudential California Realty  
 Ronald Greenwald - Prudential California Realty  
 Susan Griffith - Coldwell Banker Residential  
 Hannah Grissom - RE/MAX Associates  
 Monique Hammell - Downtown Condo Showroom  
 Joseph Hang - Realty Source, Inc  
 Natalie Harris - Coldwell Banker Residential  
 Laurie Heath - Brian Stephens  
 Kirk Herald - Keller Williams SD Metro  
 Kathryn Holt - Willis Allen Real Estate  
 William Hunefeld - Meridian Capital Real Estate  
 Jade Huynh - Coldwell Banker Residential  
 Julie Jackson - Willis Allen Real Estate  
 Michelle Johnson - Finch Realty  
 Tomsoo Kang - Citiland Mortgage  
 Tim Kinser - Coldwell Banker Residential  
 Lovonne Kirst - Finch Realty  
 Johanna Kisfaludy - Coldwell Banker Residential  
 Natalie Klinefelter - Frontline Property Solutions  
 John Kolacz - RE/MAX United  
 Jaime Launais - Keller Williams Realty La Jolla  
 Carol Little - Coldwell Banker Res. Brokerage  
 Mackenzie Lothian - ZipRealty, Inc.  
 Julie MacPherson - Prudential CA Realty-Uptown  
 Juan Marin - Realty Source, Inc.  
 Chad Martin - Willis Allen Real Estate  
 Scott McLean - Pemberley Realty Inc.  
 David Meier - Century 21 Award  
 Paulina Miller - Cappelletti Group  
 Lucas Monroe - Blue Mountain Realty  
 Sennur Montgomery - Utopia Mortgage & Real Estate  
 Sarah Murphy - Prudential California Realty  
 Dave Nash - Advent Property Management  
 Michael Nelson - Prudential California Realty  
 Jo Nestor - Prudential California Realty  
 Jessica Nguyen - Keller Williams Carmel Valley  
 Stacy Otto - Urban Real Estate Services  
 Cathy Palazzo - Prudential California Realty  
 Leonard Palmer - Whissel Realty  
 Richard Phillips - Tripoint Mortgage Group, Inc.  
 Sarah Pietrelli - Dorado Realty  
 Michele Pishue - Hughes Properties, Inc.  
 Sachi Plummer - Realty Experts/J&P Financial  
 Amy Ramunno - Coldwell Banker Residential

Iraida Reynoso-Alba - EWE Capital  
 Colin Robertson - Coldwell Banker Residential  
 Joy Roelike - Military Mutual  
 Sheila Rotunno - Century 21 United Brokers  
 Michael Salois - Allison James Estates & Homes  
 Jimmy Sanchez - Prudential California Realty  
 Marjorie Santistevan - Prudential California Realty  
 Samantha Schmeeckle - Allison James Estates & Homes  
 Hillari Selby - Keller Williams SD Metro  
 Judy Seymour - Seymour R. E. Investments, Inc.  
 GayLynn Shellkopf - Realty Executives Dillon  
 John Sheridan - Wayne Franklin Pierce  
 Justin Simensky - Gold Coast Properties  
 Phillip Snow - Premier Realty Associates  
 Gail Squires - Real Living Lifestyles  
 Kenneth Stanley - Prudential California Realty  
 Misty Stansbury - Richard Realty Group, Inc.  
 Lori Summers - Mrtg & Realty Professional Services  
 Robert Taylor - Keller Williams Realty La Jolla  
 Maguerdith Tfenkejian - Academy Properties  
 Joy Thomas - Keller Williams SD Metro  
 Patricia Thompson - Coldwell Banker Res. Brokerage  
 Williams Torstrup - RE/MAX United  
 Deborah Tremble - Coldwell Banker Res. Brokerage  
 Donald Trink - Pacific Shores Real Estate, Inc.  
 Barbara Truglio - Keller Williams SD Metro  
 Daniel Trujillo - Marmont Realty  
 Daniel Ukropina - Rossignal Companies  
 Maria Valencia - Prudential California Realty  
 Nancy Vasquez - Century 21 Award  
 Irma Velasco - Sylvan Realty Solutions, Inc.  
 Jacqueline Walker - Atlantic & Pacific Real Estate  
 Mary Williamson - Lotus Realty Group  
 Shelly Wilson - Prudential California Realty  
 Sheldon Woodson - Middleton & Associates

## Secondary Members

### DESIGNATED REALTORS®

Linda Disiere - eXp Realty  
 Robert Hughes - Hughes Properties, Inc.  
 Adam Preston - New Century Realty & Lending  
 Joseph Sisneros - JS Real Estate  
 Sally Thornber - Lure Fine Real Estate  
 Richard Winkler - Lotus Realty Group  
 Jeffrey Yoncich - Westminster Realty, Inc.

### REALTORS®

Stanley Chambers - CHW Realty & Lending  
 Dafronjise Ellington - First Team Real Estate  
 David Kaushagen - Keller Williams Realty  
 Geraldine Mladinich - J Rockcliff, REALTORS®  
 Ron Seward - Silverstein Realty  
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# INSTALLATION: HONORING THE PAST AND CELEBRATING THE FUTURE

Hundreds of guests including local REALTORS®, affiliates, industry leaders, and elected officials gathered at the U.S. Grant Hotel on January 14 to acknowledge the accomplishments of SDAR in 2011 and to celebrate the installation of the 2012 Board of Directors.

Outgoing President Bob Kevane was honored for his leadership and service during 2011, and received many accolades and a photo mosaic made up of more than 1,800 photos of SDAR meetings and events from throughout the year.

Don Faught, 2012 President-Elect of the California Association of REALTORS®, introduced the new 2012 Directors and administered the oath to them. 2012 C.A.R. President LeFrancis Arnold had the distinction of administering the oath to the 2012 Officers and SDAR 2012 President Donna Sanfilippo.

Sanfilippo, a native of San Diego and an SDAR member since 1992, started out working for Century 21 as a licensed real estate agent and in the early 1990s she opened her own company, San Diego REO. Currently she is Broker of Record for Weichert Realtors, Elite-San Diego.

Local television news anchor and reporter Paul Bloom served as master of ceremonies. The U.S. Marines Color Guard presented the flag in respect

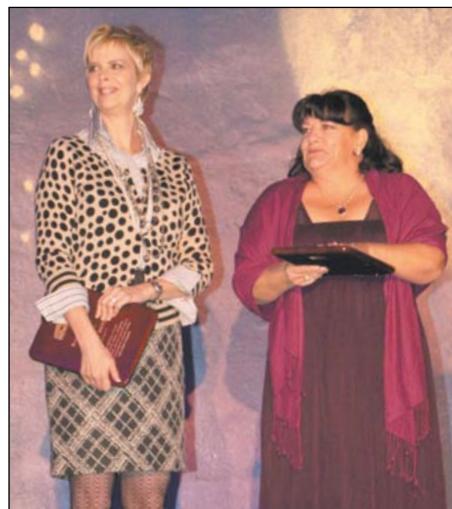
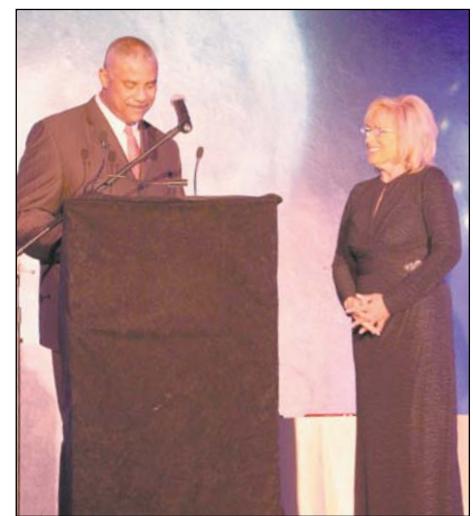
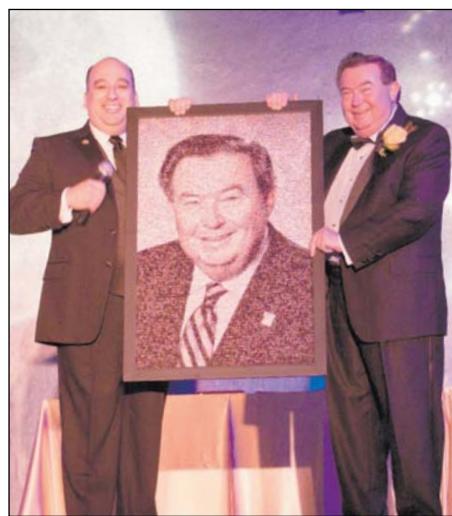
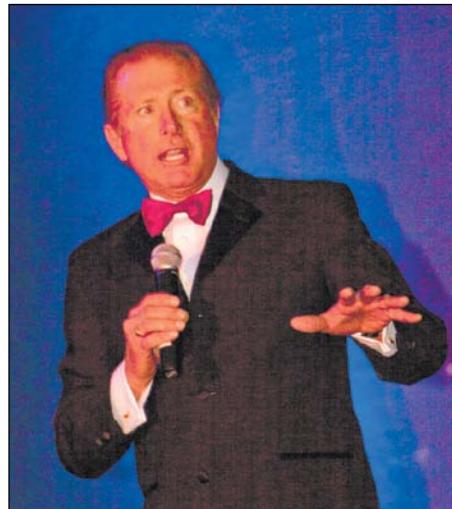
to the nation and its service members. Sanfilippo's sister Sharon Ihle offered the invocation, and SDAR Past President Erik Weichelt and his sons Leith and Gage led the audience in the Pledge of Allegiance.

Vicki Mahanna Campbell was named the 2011 Volunteer of the Year in honor of her participation on many SDAR committees and spearheading the Holiday House fundraiser in 2011. Awards of Excellence were presented to Kimberly Dotseth, 2011 Broker of the Year; Brian Westre, 2011 REALTOR® of the Year; Robert Muir, 2011 Affiliate of the Year; and Ashley Lunn, 2011 Office Manager of the Year.

SDAR also acknowledges the attendance of National Women's Council of REALTORS® President Bobbie Nelson, and Miss San Diego, Marina Inserra. Also attending were many of San Diego's dignitaries and elected officials.

Generous sponsors of the event included: Sandicor, Bank of America Home Loans, New American Funding, 12mortgage.com, Bernardo Moving & Storage, Military Home Loans, Paramount Equity, PNC Mortgage, Prime Lending, and Sierra Pacific Mortgage.

Thank you to everyone that celebrated the installation of SDAR's 2012 Leadership.



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NMLS ID 519190



Doc Spaulding  
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Sales Manager  
NMLS ID 657535



Josh Lander  
619-602-1587  
Sales Manager  
NMLS ID 766437



Brian Fraser  
714-488-2245  
Sales Manager  
NMLS ID 653793



David Gaylord  
949-939-6011  
NMLS ID 257383



George Radlick  
760-579-1998  
NMLS ID 681674



Joel Berman  
619-279-2935  
NMLS ID 653795



Cambria Samuelson  
951-970-9858  
NMLS ID 519581



Jane Jones  
760-944-9999  
NMLS ID 320703



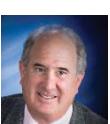
Manny Cien  
619-277-3431  
NMLS ID 664734



Mark Joplin  
619-368-1294  
NMLS ID 653792



Kathy Trolinger  
619-208-0460  
NMLS ID 662177



Randy Nathan  
619-471-1789  
NMLS ID 675056



Dreama Brown  
619-890-3037  
NMLS ID 512330



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## INTERNATIONAL COUNCIL MIXER LOOKS AT “WORLD TRADE CENTER, SAN DIEGO”



“Opening Business Opportunities for REALTORS®” is the focus of the International Real Estate Council’s Business Networking Mixer on Monday, February 27.

The event will be at the Courtyard by Marriott (San Diego Central) at 8651 Spectrum Center Boulevard in Kearny Mesa, from 5:30 to 7:30 p.m. Attendance is free, but you must register by calling (858) 715-800 or e-mailing [membership@sdar.com](mailto:membership@sdar.com).

Andy Kotner, Vice President, Business Development for the WORLD

TRADE CENTER, San Diego, is the guest speaker. Kotner works WTCSD business member to assure that they receive optimized and customized support for their exporting activities, and solicits sponsorships for all WTCSD events. Prior to joining WTCSD, Kotner served as the President and CEO of San Diego County Citizens Against Lawsuit Abuse (CALA).

WORLD TRADE CENTER, San Diego, was established in 1994 to serve the growing needs of San Diego businesses. The WTCSD provides comprehensive international trade services and key global contacts to facilitate and expand trade for regional and worldwide clients. It is a private-public partnership, with the City of San Diego, the San Diego Unified Port District and the San Diego County Regional Airport Authority co-holding the license to operate.

The mission of SDAR’s International Real Estate Council is to “promote, develop, and provide resources for the international real estate community.” The next mixer event is scheduled to take place at SDAR’s Expo and Conference on May 30. To learn more about and to join the International Council, contact SDAR at (858) 715-8000.

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### About the San Diego Association of REALTORS®

The San Diego Association of REALTORS® (SDAR) is dedicated to preserving private property rights, developing and delivering programs and services that are conducive to business success, and assisting its members in serving the public with the highest degree of competency and integrity.

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SDAR member Edmundo Villa recently took the oath of office to represent the State Council of Real Estate Professionals for the State of Baja California, Mexico on the International Relations Committee.

The event took place on January 26 and was sponsored by the National Chambers of Commerce for Mexico (CANACO) Tijuana and the State Council’s Baja California chapter.

Attending the event was a representative of the State Governor of Baja California, the Secretary of Infrastructure and Social and Economic Development, the President of CANACO, and a representative for the Secretary of Tourism for the State of Baja California.

# water, water everywhere... AND A DROP IN MY HOME'S VALUE

## WHY REAL ESTATE DISCLOSURE HAS BECOME A MATTER OF PUBLIC INTEREST AND CONCERN

By Eric R. Ginder, Esq.

As some of you may know, I am a trial lawyer. A lot of my trial work involves defending real estate brokers and agents when they get sued. Not surprisingly, I get a lot of questions about the trends that I see facing brokers and agents. What are they getting sued for? Who are the plaintiffs?

For the last several years, the real estate industry has been worried about lawsuits stemming from the foreclosure crisis. We braced for lawsuits arising out of the short-sale market. We worried about banks obtaining deficiency judgments against sellers after the short-sale closed. We fretted about those same sellers seeking indemnity against their broker and agents. The real estate industry, however, got out in front of these issues fairly well. There was, and is, quite a bit of training offered to brokers and agents about foreclosures and short-sales and it seems to have worked. I haven't seen a great deal of lawsuits against brokers and agents stemming from foreclosures and short-sales.

Don't get me wrong, these lawsuits are out there, but not to the degree that I expected. To this I say, keep up the good work!

Most of the lawsuits against brokers that I am currently defending stem from simple allegations of nondisclosure relating to the property's physical condition. Almost all of the plaintiffs are buyers. In other words, the same claims we have seen for years; but there is a twist, and it's a twist related to the above-mentioned foreclosure crisis.

In my experience, spikes in litigation against brokers and agents stem largely from two things: 1) a poor economy and 2) wet weather. Right now, we have both! 2011 was a wet year for San Diego County; 2012 is forecasted to be wet as well. A house that seemed warm and dry during the drought years can leak like sieve during a hard wind-driven rain storm. A backyard slope that seemed stable can show signs of movement when water is added.

I won't comment on the actual state of the economy; you'll get enough of that in the months to come, as we are approaching an election year. Suffice it to say, however, that most of the news about economy is bad, or at least perceived as bad by the general public. A buyer that has watched his or her property value decline steadily since the close-of-escrow can become suddenly litigious when water starts leaking from the ceiling or cracks start to develop in the stucco after a rain storm. Therefore, I expect to see a rise

in claims and lawsuits against agents over the next year or so.

So, what can you do to lessen your chances of becoming a defendant in a lawsuit? In an article that I wrote several years ago, I preached a back-to-basics approach to practicing the fundamentals of broker/agent investigation and disclosure duties. That advice applies equally today; perhaps even more so today.

Why? Here comes the twist. Because, "Particularly in these days of rampant foreclosures and short sales, the manner in which California's licensed real estate brokers and salesmen conduct business is a matter of public interest and concern." These are not my words. Instead, they are a direct quote from the Fourth District Court of Appeal in the case of Holmes v. Summers, a decision that was handed down in 2010. In case you're wondering, San Diego is part of the Fourth District.

Don't feel like you're being singled out, however, as other jurisdictions seem to be following an economy-related trend. The 2007 decision from the Second District Court of Appeals in Michel v. Palos Verdes Network Group, Inc. likely signals a new push in the continuing judicial trend to use common law fiduciary principals in an effort to expand the visual inspection and disclosure duties codified in Section 2079 of the California Civil Code.

Expect this trend to continue as REO properties make up an ever greater portion of the market. REO inventories are largely made up of properties acquired by lenders through the foreclosure process. As such, the lender/sellers are almost always exempt from California's statutory disclosure laws. With buyers in REO sales receiving little to no information about the property from the lender/seller, courts will likely turn their focus to broker and agent disclosure duties.

It's time to be careful and to know your inspection and disclosure obligations. When a non-REO seller is part of the transaction, listing agents should take the time to explain the Transfer Disclosure Statement, and its obligations, to their sellers. A seller with actual knowledge of the property is a valuable asset these days. Don't simply hand the seller the TDS, SPQ, etc., (or have the transaction coordinator email it over) with the instruction "fill it out, sign it (or electronically sign it) and send it back." Spend time with the sellers, when they have questions as to whether or not to disclose an issue or repair, tell them the old industry adage "when in doubt, disclose." In the end, if the seller fails to disclose

something that the buyer believes is material, the buyer will find out, and will demand some form of compensation from the seller. Listing brokers and agents that have not taken the time to fully instruct their sellers about their disclosure obligations will find the sellers pointing the finger at them saying "you didn't tell me I had to disclose everything, you should be the one to pay."

Selling agents and dual agents dealing directly with buyers must also make certain they remember the fundamentals of their training. Red flags must be addressed. When issues arise during the transaction, be certain to document all of your contacts with the buyer through the use of confirming letters. Emails are a great way to do this. When the buyer must make a decision about something (e.g.,

whether or not to hire a professional to address an issue at the property), make certain that the buyer's decision is also confirmed in writing.

With wet weather and a struggling economy, this could be a big year for lawsuits against brokers and agents and the courts will be scrutinizing your investigation and disclosure duties as a "matter of interest and concern." Now is the time to familiarize (or refamiliarize) yourself with the fundamentals of investigation and disclosure and put those fundamentals to work in the field.

*Eric Ginder is an attorney with the real estate law firm of White & Bright, LLP, and specializes in real estate broker defense and transactional matters. He can be reached at (760) 747-3200 or eginder@whiteandbright.com.*



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## JANUARY STATISTICS DETACHED HOMES

Current Year - 2012								Previous Year - 2011							
Zip Code	Market Area	SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*			
		Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
91901	Alpine	10	10	69	69	\$390,000	\$390,000	5	5	76	76	\$384,000	\$384,000		
91902	Bonita	15	15	95	95	\$375,000	\$375,000	10	10	66	66	\$470,000	\$470,000		
91905	Boulevard	1	1	243	243	\$110,000	\$110,000	0	0	0	0	\$0	\$0		
91906	Campo	5	5	144	144	\$190,000	\$190,000	6	6	61	61	\$161,200	\$161,200		
91910	Chula Vista	26	26	86	86	\$297,000	\$297,000	19	23	120	120	\$320,000	\$320,000		
91911	Chula Vista	29	29	103	103	\$273,000	\$273,000	34	38	108	109	\$281,500	\$285,000		
91913	Chula Vista	30	30	61	61	\$366,000	\$366,000	30	34	114	114	\$390,000	\$395,000		
91914	Chula Vista	20	20	84	84	\$477,750	\$477,750	11	12	39	47	\$485,000	\$497,000		
91915	Chula Vista	33	33	131	131	\$383,000	\$383,000	27	27	82	82	\$376,000	\$376,000		
91916	Descanso	2	2	98	98	\$280,500	\$280,500	1	1	7	7	\$220,000	\$220,000		
91917	Dulzura	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0		
91931	Guatay	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0		
91932	Imperial Beach	8	8	126	126	\$227,500	\$227,500	4	4	70	70	\$330,000	\$330,000		
91934	Jacumba	2	2	67	67	\$70,000	\$70,000	2	2	35	35	\$34,250	\$34,250		
91935	Jamul	5	5	226	226	\$430,000	\$430,000	4	4	69	69	\$350,450	\$350,450		
91941	La Mesa	15	15	79	79	\$409,000	\$409,000	13	13	66	66	\$425,000	\$425,000		
91942	La Mesa	19	19	86	86	\$328,500	\$328,500	9	10	49	60	\$340,000	\$338,250		
91945	Lemon Grove	11	11	100	100	\$253,000	\$253,000	12	12	70	70	\$203,950	\$203,950		
91948	Mount Laguna	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0		
91950	National City	14	14	59	59	\$199,500	\$199,500	24	27	106	105	\$225,000	\$223,000		
91962	Pine Valley	2	2	132	132	\$182,500	\$182,500	0	0	0	0	\$0	\$0		
91963	Potrero	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0		
91977	Spring Valley	41	41	66	66	\$235,000	\$235,000	26	31	101	101	\$272,500	\$270,000		
91978	Spring Valley	3	3	23	23	\$350,000	\$350,000	8	8	154	154	\$357,500	\$357,500		
91980	Tecate	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0		
92003	Bonsall	4	4	203	203	\$657,500	\$657,500	3	3	47	47	\$401,708	\$401,708		
92004	Borrego Springs	5	5	125	125	\$75,000	\$75,000	8	8	189	189	\$156,000	\$156,000		
92007	Cardiff By The Sea	5	5	129	129	\$645,000	\$645,000	4	4	77	77	\$725,000	\$725,000		
92008	Carlsbad	12	12	158	158	\$159,875	\$159,875	6	8	110	88	\$492,500	\$492,500		
92009	Carlsbad	23	23	73	73	\$570,000	\$570,000	27	27	99	99	\$685,000	\$685,000		
92010	Carlsbad	9	9	59	59	\$404,000	\$404,000	10	11	96	105	\$547,495	\$529,990		
92011	Carlsbad	16	16	107	107	\$714,950	\$714,950	14	15	73	70	\$692,000	\$689,000		
92014	Del Mar	8	8	147	147	\$2,090,000	\$2,090,000	5	5	123	123	\$1,275,000	\$1,275,000		
92019	El Cajon	22	22	94	94	\$302,500	\$302,500	20	20	124	124	\$315,000	\$315,000		
92020	El Cajon	22	22	78	78	\$310,000	\$310,000	16	18	73	94	\$359,500	\$312,450		
92021	El Cajon	24	24	136	136	\$281,750	\$281,750	19	19	73	73	\$310,000	\$310,000		
92024	Encinitas	20	20	74	74	\$840,000	\$840,000	19	20	80	80	\$840,000	\$832,000		
92025	Escondido	23	23	77	77	\$350,000	\$350,000	22	23	75	74	\$295,000	\$305,000		
92026	Escondido	24	24	113	113	\$315,500	\$315,500	25	26	109	112	\$305,500	\$312,750		
92027	Escondido	30	30	107	107	\$273,000	\$273,000	22	26	83	91	\$278,000	\$263,500		
92028	Fallbrook	26	26	91	91	\$287,500	\$287,500	39	39	103	103	\$348,704	\$348,704		
92029	Escondido	7	7	244	244	\$560,000	\$560,000	10	10	107	107	\$549,500	\$459,500		
92036	Julian	2	2	166	166	\$218,450	\$218,450	6	8	89	91	\$245,500	\$236,500		
92037	La Jolla	14	14	58	58	\$1,413,178	\$1,413,178	16	18	87	83	\$1,332,000	\$1,235,300		
92040	Lakeside	23	23	74	74	\$300,000	\$300,000	18	18	62	62	\$295,000	\$295,000		
92054	Oceanside	16	16	100	100	\$320,925	\$320,925	10	10	76	76	\$505,000	\$505,000		
92056	Oceanside	22	22	64	64	\$316,000	\$316,000	21	24	90	99	\$330,000	\$327,500		
92057	Oceanside	32	32	97	97	\$319,625	\$319,625	19	21	78	82	\$309,900	\$325,000		
92058	Oceanside	9	9	169	169	\$250,000	\$250,000	11	11	77	77	\$386,000	\$386,000		
92059	Pala	0	0	0	0	\$0	\$0	1	1	15	15	\$245,000	\$245,000		
92060	Palomar Mountain	0	0	0	0	\$0	\$0	1	1	122	122	\$482,500	\$482,500		
92061	Pauma Valley	1	1	611	611	\$230,000	\$230,000	2	2	223	223	\$458,500	\$458,500		

Current Year - 2012										Previous Year - 2011									
Zip Code	Market Area	SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*							
		Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD						
92064	Poway	37	37	90	90	\$479,000	\$479,000	25	25	86	86	\$523,000	\$523,000						
92065	Ramona	24	24	77	77	\$311,450	\$311,450	25	26	104	100	\$319,500	\$316,250						
92066	Ranchita	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0						
92067	Rancho Santa Fe	14	14	278	278	\$2,787,500	\$2,787,500	10	11	173	157	\$1,534,550	\$1,539,100						
92068	San Luis Rey	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0						
92069	San Marcos	21	21	68	68	\$329,500	\$329,500	17	17	82	82	\$336,000	\$336,000						
92070	Santa Ysabel	4	4	87	87	\$301,000	\$301,000	1	1	133	133	\$287,700	\$287,700						
92071	Santee	23	23	82	82	\$280,000	\$280,000	19	20	74	72	\$275,000	\$277,500						
92075	Solana Beach	7	7	151	151	\$910,000	\$910,000	4	4	86	86	\$950,255	\$950,255						
92078	San Marcos	25	25	114	114	\$425,000	\$425,000	23	24	75	72	\$460,000	\$437,500						
92081	Vista	19	19	96	96	\$369,000	\$369,000	7	7	112	112	\$325,000	\$325,000						
92082	Valley Center	18	18	125	125	\$367,500	\$367,500	15	15	112	112	\$430,000	\$430,000						
92083	Vista	19	19	70	70	\$247,000	\$247,000	12	13	129	121	\$292,500	\$275,000						
92084	Vista	17	17	54	54	\$250,000	\$250,000	11	12	141	147	\$354,000	\$327,500						
92086	Warner Springs	1	1	117	117	\$100,199	\$100,199	1	1	209	209	\$55,000	\$55,000						
92091	Rancho Santa Fe	0	0	0	0	\$0	\$0	3	3	241	241	\$835,000	\$835,000						
92096	San Marcos	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0						
92101	San Diego Downtown	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0						
92102	San Diego	11	11	58	58	\$250,000	\$250,000	9	9	65	65	\$217,000	\$217,000						
92103	Mission Hills	5	5	59	59	\$480,000	\$480,000	10	11	114	104	\$634,750	\$652,000						
92104	North Park	12	12	110	110	\$425,000	\$425,000	12	12	102	102	\$410,000	\$410,000						
92105	East San Diego	11	11	102	102	\$210,000	\$210,000	20	20	57	57	\$208,000	\$208,000						
92106	Point Loma	5	5	75	75	\$605,000	\$605,000	3	3	114	114	\$661,000	\$661,000						
92107	Ocean Beach	7	7	80	80	\$560,000	\$560,000	7	7	73	73	\$588,500	\$588,500						
92108	Mission Valley	1	1	218	218	\$425,000	\$425,000	0	0	0	0	\$0	\$0						
92109	Pacific Beach	6	6	116	116	\$552,500	\$552,500	7	7	100	100	\$610,000	\$610,000						
92110	Old Town SD	11	11	97	97	\$450,163	\$450,163	3	3	27	27	\$525,000	\$525,000						
92111	Linda Vista	9	9	77	77	\$356,000	\$356,000	16	16	91	91	\$357,500	\$357,500						
92113	Logan Heights	11	11	78	78	\$188,500	\$188,500	10	12	57	60	\$180,000	\$160,000						
92114	Encanto	48	48	66	66	\$212,500	\$212,500	44	45	67	72	\$231,250	\$235,000						
92115	College Grove	24	24	115	115	\$357,500	\$357,500	13	14	116	108	\$372,000	\$346,000						
92116	Normal Heights	9	9	64	64	\$342,000	\$342,000	14	14	83	83	\$431,500	\$431,500						
92117	Clairemont Mesa	31	31	97	97	\$380,000	\$380,000	24	26	72	69	\$399,500	\$389,500						
92118	Coronado	15	15	80	80	\$1,200,000	\$1,200,000	8	8	62	62	\$1,189,500	\$1,184,500						
92119	San Carlos	16	16	62	62	\$397,889	\$397,889	8	8	55	55	\$370,000	\$370,000						
92120	Del Cerro	17	17	79	79	\$390,000	\$390,000	9	9	86	86	\$430,000	\$430,000						
92121	Sorrento	1	1	32	32	\$662,000	\$662,000	1	2	186	107	\$730,000	\$655,000						
92122	University City	6	6	59	59	\$708,000	\$708,000	6	6	79	79	\$613,250	\$613,250						
92123	Serra Mesa	9	9	59	59	\$320,000	\$320,000	5	6	53	136	\$350,000	\$327,500						
92124	Tierrasanta	4	4	35	35	\$636,500	\$636,500	7	7	50	50	\$545,000	\$545,000						
92126	Mira Mesa	24	24	78	78	\$332,000	\$332,000	21	26	87	80	\$395,000	\$387,500						
92127	Rancho Bernardo	31	31	146	146	\$629,000	\$629,000	24	25	89	100	\$609,458	\$630,000						
92128	Rancho Bernardo	22	22	115	115	\$477,000	\$477,000	24	26	86	86	\$487,500	\$480,000						
92129	Rancho Penasquitos	14	14	126	126	\$547,000	\$547,000	11	12	54	56	\$500,000	\$487,500						
92130	Carmel Valley	18	18	95	95	\$779,750	\$779,750	23	23	69	69	\$945,000	\$945,000						
92131	Scripps Miramar	13	13	60	60	\$622,250	\$622,250	17	19	96	93	\$650,000	\$650,000						
92134	San Diego Downtown	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0						
92139	Paradise Hills	13	13	108	108	\$228,000	\$228,000	8	9	89	109	\$285,000	\$270,000						
92145	Miramar	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0						
92154	Otay Mesa	30	30	111	111	\$305,000	\$305,000	23	25	130	122	\$285,000	\$262,000						
92173	San Ysidro	5	5	19	19	\$242,000	\$242,000	5	6	103	91	\$245,000	\$236,500						

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\*The median home price is the price where half of the homes sold for more and half sold for less. It is a more typical price measure than average, which can be skewed high by a relative handful of million-dollar plus transactions.

The median home price is the price where half of the homes sold for more and half sold for less. It is a more typical price measure than average, which can be skewed high by a relative handful of million-dollar-plus transactions.

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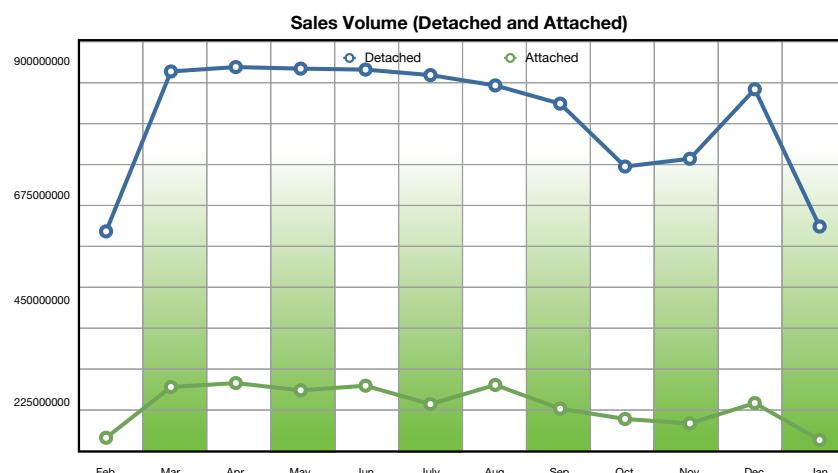
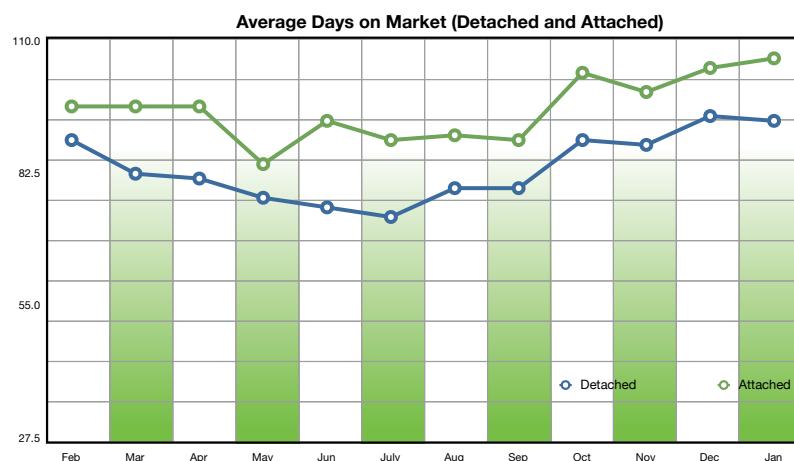
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# JANUARY STATISTICS ATTACHED HOMES

Current Year - 2012								Previous Year - 2011									
Zip Code	Market Area	SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		Mth	YTD	SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		Mth	YTD
		Mth	YTD	Mth	YTD	Mth	YTD			Mth	YTD	Mth	YTD	Mth	YTD		
91901	Alpine	1	1	264	264	\$149,900	\$149,900	3	3	238	238	\$110,000	\$110,000				
91902	Bonita	1	1	99	99	\$90,000	\$90,000	0	0	0	0	\$0	\$0				
91905	Boulevard	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91906	Campo	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91910	Chula Vista	9	9	120	120	\$152,000	\$152,000	14	15	110	110	\$185,000	\$175,000				
91911	Chula Vista	6	6	70	70	\$149,250	\$149,250	17	18	140	138	\$135,000	\$132,500				
91913	Chula Vista	13	13	155	155	\$180,000	\$180,000	16	16	98	98	\$195,000	\$195,000				
91914	Chula Vista	3	3	185	185	\$260,000	\$260,000	8	8	94	94	\$227,000	\$227,000				
91915	Chula Vista	10	10	157	157	\$217,000	\$217,000	16	17	151	171	\$226,000	\$227,000				
91916	Descanso	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91917	Dulzura	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91931	Guatay	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91932	Imperial Beach	4	4	96	96	\$111,000	\$111,000	3	3	240	240	\$205,000	\$205,000				
91934	Jacumba	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91935	Jamul	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91941	La Mesa	1	1	15	15	\$146,500	\$146,500	1	2	22	70	\$170,000	\$157,500				
91942	La Mesa	8	8	104	104	\$213,750	\$213,750	5	6	219	184	\$175,000	\$177,500				
91945	Lemon Grove	0	0	0	0	\$0	\$0	3	3	41	41	\$120,000					
91948	Mount Laguna	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91950	National City	3	3	191	191	\$119,900	\$119,900	7	8	92	82	\$130,000	\$138,500				
91962	Pine Valley	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91963	Potrero	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91977	Spring Valley	2	2	100	100	\$106,438	\$106,438	4	5	108	104	\$124,000	\$140,000				
91978	Spring Valley	2	2	43	43	\$156,400	\$156,400	0	0	0	0	\$0	\$0				
91980	Tecate	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
92003	Bonsall	0	0	0	0	\$0	\$0	0	1	0	162	\$0	\$105,000				
92004	Borrego Springs	0	0	0	0	\$0	\$0	1	1	87	87	\$255,000	\$255,000				
92007	Cardiff By The Sea	1	1	127	127	\$360,000	\$360,000	2	2	144	144	\$437,500	\$437,500				
92008	Carlsbad	6	6	128	128	\$402,450	\$402,450	3	4	87	71	\$297,000	\$423,500				
92009	Carlsbad	30	30	122	122	\$279,450	\$279,450	9	10	101	109	\$335,000	\$331,750				
92010	Carlsbad	5	5	215	215	\$299,900	\$299,900	4	4	84	84	\$345,250	\$345,250				
92011	Carlsbad	1	1	86	86	\$415,000	\$415,000	3	3	42	42	\$410,000	\$410,000				
92014	Del Mar	5	5	30	30	\$372,000	\$372,000	5	5	166	166	\$407,622	\$407,622				
92019	El Cajon	9	9	59	59	\$170,000	\$170,000	9	9	135	135	\$109,000	\$109,000				
92020	El Cajon	4	4	227	227	\$102,000	\$102,000	16	17	109	109	\$96,250	\$95,500				
92021	El Cajon	5	5	101	101	\$113,000	\$113,000	15	16	47	44	\$121,000	\$119,000				
92024	Encinitas	9	9	47	47	\$248,000	\$248,000	9	9	74	74	\$310,000	\$310,000				
92025	Escondido	4	4	27	27	\$142,500	\$142,500	8	10	117	107	\$116,250	\$116,250				
92026	Escondido	8	8	70	70	\$113,000	\$113,000	11	13	57	61	\$155,000	\$160,000				
92027	Escondido	4	4	75	75	\$122,250	\$122,250	9	9	78	78	\$95,000	\$95,000				
92028	Fallbrook	2	2	23	23	\$167,500	\$167,500	1	1	225	225	\$159,000	\$159,000				
92029	Escondido	1	1	132	132	\$115,000	\$115,000	2	2	40	40	\$217,500	\$217,500				
92036	Julian	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
92037	La Jolla	12	12	249	249	\$565,000	\$565,000	14	14	110	110	\$588,500	\$588,500				
92040	Lakeside	4	4	44	44	\$99,500	\$99,500	5	5	114	114	\$95,000	\$95,000				
92054	Oceanside	7	7	108	108	\$320,000	\$320,000	7	7	185	185	\$190,000	\$190,000				
92056	Oceanside	23	23	89	89	\$190,000	\$190,000	18	19	53	50	\$233,500	\$232,000				
92057	Oceanside	18	18	118	118	\$140,000	\$140,000	21	21	89	89	\$130,000	\$130,000				
92058	Oceanside	6	6	133	133	\$140,500	\$140,500	12	13	105	114	\$182,500	\$180,000				
92059	Pala	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
92060	Palomar Mountain	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
9																	



## COMPARATIVE SALES - EXISTING HOMES - JANUARY 2012 SAN DIEGO COUNTY

	ATTACHED			DETACHED		
	Sales	% Change from Prior Year	% Change from Prior Month	Sales	% Change from Prior Year	% Change from Prior Month
1 Total Sales Volume January 2012	\$163,000,691	-2.567	-27.509	\$624,515,447	12.577	-26.908
2 Average Sales Price January 2012	\$260,384	8.795	-0.644	\$459,879	-1.847	-1.934
3 Median* Sales Price January 2012	\$210,000	5.000	2.430	\$349,000	-5.350	-1.690
4 Sold Listings January 2012	626	-10.443	-27.040	1,358	14.696	-25.467
5 Average Days on Market January 2012	108	8.000	1.887	95	5.556	-1.042
6 Total Sales Volume January 2011	\$167,294,589			\$554,744,893		
7 Average Sales Price January 2011	\$239,334			\$468,535		
8 Median* Sales Price January 2011	\$200,000			\$368,750		
9 Sold Listings January 2011	699			1,184		
10 Average Days on Market January 2011	100			90		

	ATTACHED			DETACHED		
	Sales	% Change from Prior Year	% Change from Prior Month	Sales	% Change from Prior Year	% Change from Prior Month
11 Total Sales Volume YTD 2012	\$163,000,691	-8.550		\$624,515,447	6.353	
12 Average Sales Price YTD 2012	\$260,384	9.127		\$459,879	-1.479	
13 Median* Sales Price YTD 2012	\$210,000	5.000		\$349,000	-4.120	N/A
14 Sold Listings YTD 2012	626	-16.198		1,358	7.949	
15 Average Days on Market YTD 2012	108	9.091		95	4.396	
16 Total Sales Volume YTD 2011	\$178,239,557			\$587,209,493		
17 Average Sales Price YTD 2011	\$238,607			\$466,780		
18 Median* Sales Price YTD 2011	\$200,000			\$364,000		
19 Sold Listings YTD 2011	747			1,258		
20 Average Days on Market YTD 2011	99			91		

Copyright 2012 San Diego Association of Realtors. Data for single-family attached and detached home sales through the Multiple Listing Service of Sandicor, Inc. Neither SDAR nor Sandicor guarantees or is responsible for its accuracy. \*The median home price is the price where half of the homes sold for more and half sold for less. It is a more typical price measure than average, which can be skewed high by a relative handful of million-dollar plus transactions.



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# CORONADO ASSOCIATION 2012 INSTALLATION CELEBRATED

The Coronado Real Estate Association "just completed a wonderfully successful year," according to 2012 CREA President Carol McGraw. With many thanks to the association's 2011 leaders, McGraw noted that CREA could not have accomplished as many tasks as they did, including programs such as Flip This House, Coronado Cays Roundtable, Showcase of Coronado Shores, Caravans, and sponsored Concerts in the Park, to name a few. On January 28, CREA installed the new 2012 Officers and Directors in hopes to achieve an even bigger and better year for 2012.

Their annual Installation was hosted at the Coronado Golf Course Clubhouse Bar and Grill. Newly installed officers included Carol McGraw - President, Gerri-Lynn Fives - First Vice President, Thomas Bullock - Second Vice President, Mary Ann Kelly - Treasurer, Michel Napolitano - Secretary, and Dino Morabito - Immediate Past President. CREA Directors installed included Nancy Peace, Lupita Ponce, Kenneth Tablang, and Zachary Todaro. The Awards of Excellence for REALTOR® of the Year was awarded to Gerri-Lynn Fives from Prudential California Realty,

and Affiliate of the Year went to Cindy English from Crown City Escrow.

The event boasted a Silent Auction which rose over \$700 for the Coronado Real Estate Association Scholarship Fund. Items were donated by Costa Azul/Island Pasta, Il Fornaio Restaurant, Lupita Ponce Real Estate, Michael Campbell Portraiture Photography, San Diego Flood Restoration, Wine Styles, and Coronado Eagle & Journal.

Event Sponsors included San Diego Association of REALTORS®, Crown City Escrow, Paramount Equity Mortgage, and wine provided courtesy of Scott Grimes and Renee Wilson of Park Life Real Estate.

Event emcee Bruce Johnson did a wonderful job coordinating the evening, and the band, Jump Start, made an impact while all attendees danced the night away. Photographs were courtesy of Truman Photography. More pictures for the CREA event can be found online at <http://truman-photography.smugmug.com/Events> - click on the CREA link.



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# A CLEAN SLATE: CLEARING THE INVENTORY OF SHORT SALES & FORECLOSURES



By Ken Fears  
Manager of Regional Economics, NAR

Until the amount of distressed inventory returns to a normal level, under 5 percent, real estate pros face the unenviable task of clearing these sales as efficiently as possible.

Distressed listings typically sell for 15 to 20 percent below market value, which can cause a drag on home pric-

es overall, according to data assembled by the National Association of REALTORS® (NAR).

The sharp price discount on today's distressed sales is a symptom of an imbalanced housing market. In better times, a distressed property might be snapped up at market value. Consequently, the market needs stronger home sales volumes to

reduce the number of homes on the market and to stabilize prices. As rising prices allow troubled and underwater home owners, who account for roughly 22 percent of mortgaged home owners, to refinance, their hopes are raised. Robust home sales and home price growth also breed confidence in the market for would-be buyers.

By far the best remedy for the ailing housing market is a stronger economy. Job growth and stock market gains are closely tied to consumer confidence, with consumers commonly citing concerns about jobs as the main reason for not purchasing a home.

## Behind the Drag

Ongoing concerns that Europe's debt crisis could spread and reduce domestic economic growth, a lack of consensus in Congress over the deficit reduction plan, and a major revision to economic growth in the first half of 2011 combined to send stocks on a roller coaster ride in the second half of 2011.

In August, consumer confidence fell to its lowest level since the recession began in 2007, and neither businesses nor consumers appear willing to drive the economy. Indeed, job creation has averaged less than 150,000 jobs per month over the last year, below the amount needed to absorb college and high school graduates entering the workforce.

The economy isn't the only factor restraining the demand for housing. Credit standards and down payment requirements have been ratcheted up in recent years at the FHA and government-sponsored enterprises, but banks have raised their standards even further in an attempt to limit potential lawsuits.

As a result, FICO scores on loans backed by Fannie Mae rose from an average of 719 in 2005 to a peak average of 756 in the second quarter of 2011. Likewise, FICO scores on loans originated through the FHA averaged 632 in the second quarter of 2007 but reached 700 in the second quarter of 2011. And anecdotal evidence suggests that down payments greater than 20 percent are the norm outside of the FHA. Although traditional credit standards are a good thing, the pendulum has swung too far in this direction. Punishing quality borrowers for the mistakes of the past is not good for the health of the markets or the economy.

Another factor keeping the level of distressed properties high is the so-called "shadow inventory," the cache of homes not yet on the market but already—or likely to end up—on the balance sheets of banks, the FHA, Fannie Mae, or Freddie Mac and thus for sale.

## Rain Delay

On the bright side, both MLS inventories and shadow inventory showed

signs of easing in 2011. In September 2011, an estimated 3.5 million homes appeared on MLSs across the country, 13 percent fewer than a year earlier. Meanwhile, from February 2010 to July 2011, the shadow inventory dropped from 1.9 million to 1.6 million, according to calculations by NAR researcher Selma Hepp. The reduced inventory was partly a result of firming home prices and employment growth that carried into 2011.

Taken together, these factors lowered the national 90-day delinquency rate from 5 percent of all mortgages in the first quarter of 2010 to 3.5 percent in the third quarter of 2011. However, the foreclosure rate remains historically high. Not only that, the temporary moratorium on foreclosure sales by many large banks in the latter half of 2010 and early 2011 to correct processing problems held up the sale of a large number of properties that will eventually be sold.

In all, short sales rose by 26,000 last year while foreclosures fell by 255,000, according to Hope Now, a mortgage industry alliance. September 2011 marked the 12th straight month in which foreclosure activity decreased on a year-over-year basis, according to RealtyTrac. In October, however, filings spiked 7 percent from the previous month, and the month-over-month activity was much higher in the housing markets of California, Nevada, Arizona, and Florida, where the downturn was sharpest, as well as in markets where the judicial process held up foreclosure sales. In a Nov. 10 press release, RealtyTrac CEO James Saccacio said, "The October foreclosure numbers continue to show strong signs that foreclosure activity is coming out of the rain delay we've been in for the past year."

Government programs aimed at helping struggling home owners haven't had the effect many hoped for, but some retooling is underway. In November, the Home Affordable Refinance Program was revised with relaxed criteria that observers hope will double the number of home owners who'll eventually benefit. Meanwhile, private loan modifiers have shifted their strategy to focus on reducing monthly payments; the share of loans that are six or more months in default 12 months after modification has improved, from 58.1 percent in 2008 to 26.6 percent in 2010.

It's not too late to make distressed sales part of your repertoire. This special report looks at how these sales have changed since the wild, wooly days of 2008 and provides insights on how to run a successful short sale or foreclosure operation.

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# "ADVERTISING REMARKS" ADDED TO PROPERTY LISTING RECORDS

Sandicor has announced the addition of a new field to the property listing record. The new field, titled "Advertising Remarks," will permit listing agents to provide advertising information such as contact names, email addresses, telephone numbers, website URLs, open house schedules and a property's physical characteristics for dissemination to specific advertising channels such as ListHub and Point 2 which provide listing syndication services to brokers as part of their Sandicor membership.

The Advertising Remarks field will replace the Agent Remarks field only for those listings that are sent to listing syndicators. The field will be accessed via the Add/Edit function of either the Tempo or Fusion MLS system.

Note that the Advertising Remarks field will not appear in any Tempo or Fusion system reports, email reports or Client Gateway. For those consumer sites (e.g., Trulia and Zillow) that display MLS remarks, the Advertising Remarks field will provide the consumer with agent contact information that is prominently displayed, making

it clear on how to contact the listing agent directly.

Listing agents have the option of copying the regular remarks into the Advertising Remarks field, or simply leaving the field blank if they choose not to utilize the new field. Advertising Remarks is not a required field, however if the listing agent chooses to use this field, certain guidelines must be followed.

Below you will find the rule addressing what is allowed and what is prohibited in the Advertising Remarks field:

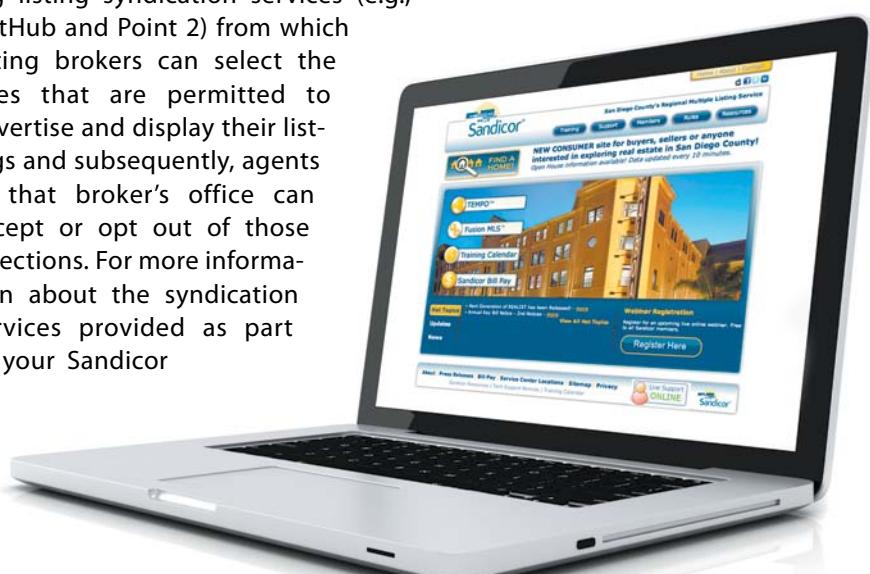
**12.5.1 Advertising Remarks.** Advertising remarks are intended to be included in listing displays on "third-party" websites, and are considered public remarks which will be disseminated to third party sites through an approved RETS feed. Participants and Subscribers may only include the physical characteristics of the property and/or neighborhood, listing agent contact information, including phone numbers, email addresses, website information, and open house information. Advertising remarks are prohibited from including additional self-pro-

motion. Participants and Subscribers may not use the advertising remarks for purposes of conveying information about other offices, disparaging other real estate agents, the transaction or the subject property. Participants and Subscribers may not include information considered confidential as described in Sections 2,12.7,12.11,12.14,12.15,12.16,12.19.

Sandicor has partnered with leading listing syndication services (e.g., ListHub and Point 2) from which listing brokers can select the sites that are permitted to advertise and display their listings and subsequently, agents in that broker's office can accept or opt out of those selections. For more information about the syndication services provided as part of your Sandicor

membership, visit the Syndication Links section of the My Sidebar options located in Tempo. Utilizing the syndication services provides your listings with additional exposure and advertising on the Internet.

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# COMMERCIAL ALLIANCE DEALMAKER AWARDS AND SUMMIT

The Commercial Real Estate Alliance of San Diego (CRASD) hosts its Dealmaker Awards and Economic Summit on Thursday, March 29, from 7:30 to 10:30 a.m. at the Handlery Hotel and Resort in Mission Valley.

The agenda also includes a presentation by an industry expert, a continental breakfast, the Dealmaker Awards, and the opportunity to network with colleagues. Nominations for the Dealmaker Awards are being accepted in the categories of: Dealmaker of the

Year, Best Sale over \$5M, Best Sale under \$5M, Best Lease under \$5M, Best Lease over \$5M, and Deal of the Year.

Advance registration is required. Cost is \$29 for CRASD members and \$39 for non-members. A registration form is available at [www.crasd.com](http://www.crasd.com). Sponsorship opportunities of the event are being offered, and the sponsorship form can also be found at [www.crasd.com](http://www.crasd.com). For more information, call (858) 715-8000.

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Classes subject to change or cancellation.

Check www.sdar.com for current information.

R-Plus = REALTOR® Plus+ price

RMS = Risk Management Specialist price

FEB	Class Name	Time	R-Plus	RMS	SDAR	Others	Credits	Presenter
17	<b>Know Your Disclosures</b>	9:00 am – 4:00 pm	\$67.15	\$59	\$79	\$109	6 CP	Ed Estes, Esq.
23	<b>When In Doubt... Disclose, Disclose, Disclose!</b>	9:00 am – 1:00 pm	\$68.85	\$65	\$81	\$90	NA	Michael Spilger, Esq.
23	<b>zipForm® Online Lab</b>	9:00 am – 12:00 pm	\$29.75	\$35	\$35	\$42	NA	Kimber Backlund
27	<b>New 2012 Laws Affecting Real Estate</b>	8:30 am – 11:30 am	\$35	\$35	\$35	\$35	NA	Gov Hutchinson
28	<b>Employer-Assisted Housing (NAR class)</b>	9:00 am – 1:00 pm	\$29	\$29	\$29	\$29	NA	Raylene Brundage
MAR	Class Name	Time	R-Plus	RMS	SDAR	Others	Credits	Presenter
6	<b>Free MLS Training - Day 1</b>	9:15 am – 4:30 pm	Free	Free	Free	Free	NA	Sandicor Trainer
7	<b>Microsoft Word Free Seminar</b>	11:00 am – 1:00 pm	Free	Free	Free	Free	NA	P. J. Cochran
8	<b>26 Ways to Avoid Lawsuits</b>	9:00 am – 1:00 pm	\$68.85	\$65	\$81	\$90	NA	Michael Spilger, Esq.
9	<b>zipForm® Online Lab</b>	9:00 am – 12:00 pm	\$29.75	\$35	\$35	\$42	NA	Kimber Backlund
12, 14, 16, 19, 21	<b>Spring Extravaganza</b>	8:00 am – 6:00 pm	\$168.30	\$198	\$198	\$279	45 DRE Renewal	Various Instructors
13	<b>Free MLS Training - Day 2</b>	9:15 am – 4:30 pm	Free	Free	Free	Free	NA	Sandicor Trainer
15	<b>Tempo/Fusion Tips &amp; Updates</b>	9:30 am – 11:30 pm	Free	Free	Free	Free	NA	Sandicor Trainer
22	<b>zipForm® Online Lab</b>	9:00 am – 12:00 pm	\$29.75	\$35	\$35	\$42	NA	Kimber Backlund
22	<b>Property Management: Challenges &amp; Opportunities</b>	9:00 am – 11:00 am	\$12.75	\$15	\$15	\$25	NA	Rick Snyder
22	<b>QuickBooks® for Property Managers &amp; Landlords</b>	12:00 pm – 3:30 pm	\$24.65	\$29	\$29	\$39	NA	Mike LaNier
28	<b>Transaction Management Secrets</b>	9:00 am – 1:00 pm	\$63.75	\$75	\$75	\$99	4 CS	Diana Turnbloom
29	<b>HOAs, REALTORS®, and the Real Estate Transaction</b>	9:00 am – 11:30 am	Free	Free	\$15	\$30	NA	Jon Epstein, Esq. Raylene Brundage
APR	Class Name	Time	R-Plus	RMS	SDAR	Others	Credits	Presenter
3	<b>Free MLS Training - Day 1</b>	9:15 am – 4:30 pm	Free	Free	Free	Free	NA	Sandicor Trainer
4 & 5	<b>Accredited Buyer Representative (ABR)</b>	9:00 am – 4:00 pm	\$254.15	\$299	\$299	\$349	12 CP	Ginni Field
5 & 6	<b>Seller Representative Specialist (SRS)</b>	9:00 am – 4:00 pm	\$254.15	\$299	\$299	\$349	12 CP	Steve Casper John Altman

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# MARCH 2012 CALENDAR OF EVENTS



Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	COMMITTEE MEETINGS
				1	2	3	
4 New Member Orientation 8:30 am–3:00 pm (Kearny Mesa)	5 Real Estate Exchangers 8:30 am–11:00 am (Kearny Mesa)  Free MLS Training (Day 1) 9:15 am–4:30 pm (Kearny Mesa)	6 East & South County Pitch/Caravan 9:00 am–12:00 pm  Microsoft Word Free Seminar 11:00 am–1:00 pm (Kearny Mesa)	7 26 Ways to Avoid Lawsuits 9:00 am–1:00 pm (Del Mar)  zipForm® Online Lab 9:00 am–12:00 pm (East County)	8	9	10 One-Day Prep Course 8:30 am–5:00 pm (Kearny Mesa)	
11 <b>SPRING EXTRAVAGANZA</b> Real Estate Counseling 8:00 am–11:00 am  Accumulating Assets 11:45 am–2:45 pm  1031 Tax Exchange 3:00 pm–6:00 pm	12 Real Estate Exchangers 8:30 am–11:00 am (Kearny Mesa)  Free MLS Training (Day 2) 9:15 am–4:30 pm (Kearny Mesa)	13 <b>SPRING EXTRAVAGANZA</b> Open House 8:00 am–11:00 am  FICO & Managing Credit 11:45 am–2:45 pm  The Value of Being Seen 3:00 pm–6:00 pm  East & South County Pitch/Caravan 9:00 am–12:00 pm  East County Networking Mixer 11:30 am–1:00 pm (East County)	14 Tempo/Fusion Tips & Updates 9:30 am–11:30 am (East County)  South County Networking Mixer 11:30 am–1:00 pm (South County)	15 16 SPRING EXTRAVAGANZA Understanding the New RPA-CA 8:00 am–11:00 am  Fair Housing 11:45 am–2:45 pm  Risk Management 3:00 pm–6:00 pm	17		
18 <b>SPRING EXTRAVAGANZA</b> Trust Fund 8:00 am–11:00 am  Homeowners Associations 11:45 am–2:45 pm  Prospecting 3:00 pm–6:00 pm	19 Real Estate Exchangers 8:30 am–11:00 am (Kearny Mesa)	20 <b>SPRING EXTRAVAGANZA</b> NAR Ethics 8:00 am–12:00 pm  Agency 12:45 pm–3:45 pm  TBD 4:00 pm–6:00 pm  East & South County Pitch/Caravan 9:00 am–12:00 pm	21 Property Management 9:00 am–11:00 am (Kearny Mesa)  zipForm® Online Lab 9:00 am–12:00 pm (Kearny Mesa)  QuickBooks® for Prop. Mgmt. 12:00 pm–2:30 am (Kearny Mesa)	22 GRI - Investment Property Analysis 8:00 am–5:00 pm (East County)	23 24		
25	26 Real Estate Exchangers 8:30 am–11:00 am (Kearny Mesa)	27 Transaction Mgmt. Secrets 9:00 am–1:00 pm (South County)  East & South County Pitch/Caravan 9:00 am–12:00 pm	28 Commercial Alliance Dealmaker Awards & Economic Summit 7:30 am–10:30 am (Hawley Hotel)  HOA's, REALTORS®, and the Real Estate Transaction 9:00 am–11:30 am (Kearny Mesa)	29	30	31	

All classes/events subject to change or cancellation.

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